
AMANI GOLD LIMITED
ACN 113 517 203
NOTICE OF GENERAL MEETING

TIME: 10:00 am (WST)
DATE: 15 May 2025
PLACE: Suite 1
295 Rokeby Road
SUBIACO WA 6008

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00 am (WST) on 13 May 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL OF THE CAPITAL RETURN

To consider and, if thought fit, pass the following resolution as an **ordinary resolution** of the Company:

“That, subject to the Board’s discretion, the issued share capital of the Company be reduced by up to \$27,561,875 in accordance with sections 256B and 256C of the Corporations Act, and that such capital reduction be effected, subject to the Board’s discretion, by the Company paying each Shareholder the amount of up to \$1.25 per Share on the terms and conditions set out in the Explanatory Statement.”

2. RESOLUTION 2 – ELECTION OF MARKUS MEISTER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution** of the Company:

“That, for the purpose of clause 6.3(i) of the Constitution and for all other purposes, Markus Meister, a Director who was appointed casually on 15 January 2025, retires, and being eligible, is elected as a Director.”

3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES TO GLENN WHIDDON

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue up to 400,000 Shares to Glenn Whiddon (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

4. RESOLUTION 4 – APPROVAL TO ISSUE SHARES TO JAMES BAHEN

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue up to 100,000 Shares to James Bahen (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

5. RESOLUTION 5 – APPROVAL TO ISSUE SHARES TO MARKUS MEISTER

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue up to 100,000 Shares to Markus Meister (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Dated: 15 April 2025

Voting Prohibition Statements

<p>Resolution 3 - Approval to issue Shares to Glenn Whiddon</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 3 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 3 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 3 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p>Resolution 4 - Approval to issue Shares to James Bahen</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 4 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 3 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p>Resolution 5 - Approval to issue Shares to Markus Meister</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 5 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 3 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have lodged appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Automatic Registry Services will need to verify your identity. You can register from 9:30 am (WST) on the day of the Meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6555 2950.

Defined terms

Capitalised terms in this Notice of Meeting and Explanatory Statement are defined either in the "Glossary" Section or where the relevant term is first used.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution.

1. RESOLUTION 1 – APPROVAL OF THE CAPITAL RETURN

1.1 Background

Subject to the receipt of sufficient funds from the sale of the Giro Gold Project, the Company proposes a capital return of up to \$27,561,875 (\$1.25 per Share) distribution to its Shareholders (**Capital Return**) as set out below.

Maximum Capital Return	\$27,561,875
Maximum price per Share	\$1.25
Expected timing	June 2025

The expected price per Share has been determined internally by estimating the funds to be received from the staged sale of the Giro Gold Project. The Directors also considered the Company's current cash position post the estimated Capital Return amount, less provisions for ongoing operating costs and any potential liabilities. As the Company was suspended for approximately 18 months prior to its delisting from the Australian Securities Exchange on 20 December 2024, the Board considered the pricing of its recent buy-back (\$0.35 per Share and the last traded price prior to the Company's suspension (\$1.00). The Company also notes that its securities were consolidated on 29 January 2025 on a 1,000:1 basis.

However, the exact amount will be determined by the Board having regard to (without limitation) the precise amount of cash available to be distributed to Shareholders. In the event sufficient funds are not received to complete the sale of the Giro Gold project, the Company may still elect to undertake the Capital Return, however the amount will be less than \$1.25. The amount to be distributed to Shareholders under the Capital Return will be determined internally based off the actual cash reserves of the Company, less provisions for ongoing operating costs and any potential liabilities. \$1.25 per Share is therefore the maximum pricing of the Capital Return the subject of this Resolution.

Subject to this Resolution and the discretion of the Board, the Capital Return will be distributed by way of an equal return of capital to Shareholders pro rata to the number of Shares which they hold at on the Record Date (expected to be 5:00pm (WST) on 20 May 2025). The Record Date is subject to change and will be confirmed by the Company.

The Company has applied to the Australian Taxation Office (**ATO**) for a Class Ruling for Australian resident Shareholders who hold their Shares on capital account seeking to confirm that:

- (a) no part of the proposed Capital Return will be treated as a dividend for tax purposes;
- (b) if the cost base of a Share is less than the Capital Return amount (on a cents per share basis) then an immediate capital gain may arise for the difference; and
- (c) otherwise, the cost base for each Share will be reduced by the Capital Return amount (on a cents per Share basis) for the purpose of calculating any capital gain or loss on the ultimate disposal of that Share.

The Class Ruling will also seek to confirm that for those Shareholders who are not tax residents of Australia, no Australian capital gain or loss should arise as a consequence of the Capital Return. A Class Ruling may not be relied on by Shareholders until it is issued in final form by the ATO. For more information on the Class Ruling, refer to Section 1.9.

The Board reserves the right to not proceed with the Capital Return, including in the instance that the Company does not receive an indication from the ATO that the Company's position with respect to the Class Ruling will be accepted. In such an event, the Company may seek alternative methods of distributing funds to its Shareholders.

The Capital Return will be funded by way of a cash distribution from existing funds (**Distribution**). The Capital Return will be debited against the Company's share capital account. This constitutes a reduction in the Company's share capital and as such the Capital Return must be effected in accordance with sections 256B and 256C of the Corporations Act.

The purpose of this Resolution is to obtain Shareholder approval for the purposes of sections 256B and 256C of the Corporation Act to undertake the Capital Return on the terms set out in this Explanatory Statement.

1.2 Indicative Timetable

It is proposed that the Capital Return will occur as follows:

EVENT	DATE
Despatch of the Notice	15 April 2025
Final time for lodgement of Proxy Forms and record date for voting at the Meeting	13 May 2025
Meeting	15 May 2025
Effective date for the Capital Return	17 May 2025
Record date for the Capital Return (Record Date)	20 May 2025
Estimated date of payment of the Capital Return	4 June 2025

Notes:

- The timetable and the dates above (and the references to those dates throughout this Notice) are indicative only, and remains subject to the Board's discretion. The Company may vary those dates in accordance with the applicable laws in its absolute discretion and without prior notice.

Changes to the above dates will be notified on the Company's website.

To ensure you receive your entitlement to the Capital Return or any future dividend or distribution promptly, please check and update your banking instructions at <https://investor.automic.com.au>. If Automic Registry Services does not have your banking details, any payment will be withheld.

1.3 Reasons to vote in favour of the Capital Return

The Company wishes to make a distribution due to excess funds following the sale of residual assets of the Company which has positively impacted the Company's available cash reserves.

The primary advantage in approving the Capital Return is that it will enable the Company to repatriate capital to its Shareholders, which is in excess of its current and anticipated medium term requirements.

Future distributions under the distribution program may be in the form of dividends, subject to the availability of profits and meeting the other Corporations Act requirements for the payment or dividends.

Also, Shareholders participating in the Capital Return will be able to do so without incurring transaction costs and the Capital Return will allow Shareholders to retain the same percentage of ownership in the Company.

1.4 Reasons to vote against the Capital Return

(a) **Shareholders may be concerned about the reduced capital base of the Company**

A disadvantage of the Capital Return is that following its implementation, the Company will have a reduced capital base from which to operate and may require additional funding in the future to meet its strategic and corporate objectives, which may otherwise not be the case if the Capital Return did not proceed. However, the Directors are of the opinion that the net cash reserves post-Capital Return along with cashflows from operations will be sufficient for their intended use to support the Company's operations in the medium term.

(b) **Shareholders may be concerned about the potential quantum of the Capital Return**

While the Board currently has no reason to consider that the Company's financial position will change materially prior to the time of the Capital Return, it is possible that this may occur and the amount of the Capital Return (and either component of it) may increase or decrease accordingly.

(c) **The Capital Return may not suit the current financial position of all Shareholders**

The Capital Return may not suit the current financial position of all Shareholders.

The Capital Return may have tax consequences for Shareholders.

1.5 Calculation of the Amount of the Capital Return

The Company estimates that the total amount available for the Capital Return will be up to \$27,561,875, which will be funded by the Distribution. The following table shows how the Company has calculated its estimate of the total amount available for the Capital Return.

Cash advanced to the Company under the Capital Return	\$27,561,875
Relevant number of Shares to participate in Capital Return	22,049,500 ¹
Maximum Capital Return per Share	\$1.25

Notes:

1. Comprising:
 - a. 21,449,500 Shares currently on issue as at the date of this Notice; and
 - b. the issue of the Director Shares the subject of Resolutions 3 to 5. The effects of the issue of the Director Shares on the Capital Return are further detailed in Section 1.8 below.

The estimated amount of the Capital Return per Share has been calculated on the basis:

- (a) described in Section 1.1; and
- (b) of the total Shares on issue as at the date of this Notice, together with the Director Shares proposed to be issued pursuant to Resolutions 3 to 5, and assuming that no Performance Rights are converted between the date of this Notice and the implementation of the Capital Return.

1.6 Legal Requirements

The Capital Return constitutes an equal reduction of the Company's share capital for the purposes of the Corporations Act. This is because it relates only to ordinary shares, it applies to each holder of ordinary shares in proportion to the number of Shares they hold as at the Record Date, and the terms of the reduction are the same for each holder of ordinary shares.

(a) **Fair and Reasonable**

Section 256B(1)(a) of the Corporations Act provides that a capital reduction must be fair and reasonable.

The Directors are of the opinion that the Capital Return is fair and reasonable to all Shareholders as it will apply to all Shareholders on the Record Date equally, in proportion to the number of Shares they hold as at that date.

(b) **Company's ability to pay creditors**

Section 256B(1)(b) of the Corporations Act provides that a capital reduction must not materially prejudice a company's ability to pay its creditors.

The Directors, having proposed the capital reduction, are of the opinion that it will not materially prejudice the Company's ability to pay its creditors. The Directors have also satisfied themselves as to the solvency of the Company following the Capital Return.

Please refer to Section 1.7(d) below for further information regarding the impact of the Capital Return on the Company's ability to pay its creditors.

(c) **Shareholder approval**

Resolution will be passed as an ordinary resolution for the purposes of section 256C(1) of the Corporations Act if more than 50% of the votes cast by Shareholders present and eligible to vote at the Meeting (whether in person (physically or virtually), by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) are in favour of it.

In accordance with section 256C(5) of the Corporations Act, a copy of this Notice has been lodged with ASIC.

1.7 **Effect on the Company**

(a) **Effect on the Company**

The Capital Return is intended to be paid entirely from the Distribution. Upon receipt of the Distribution, the Company's cash resources will increase for a short period of time between receipt of the Distribution and payment of the Capital Return.

(b) **Effect on Capital Structure and Share Price**

Following implementation of the Capital Return, the Company's share capital is estimated to reduce by up to \$27,561,875. The Company confirms that:

- (i) the Company has 21,449,500 Shares on issue as at the date of this Notice. As set out in Section 3 below, the Company is proposing, subject to Shareholder approval the subject of Resolutions 3 to 5, to issue the Directors an aggregate of 600,000 Shares. If Shareholder approval is obtained, the Company will issue the Director Shares prior to the Record Date, allowing the Directors to further participate in the Capital Return, which will result in the number of Shares on issue increasing to 22,049,500 Shares. The number of Shares on issue will remain unchanged following completion of the Capital Return;
- (ii) no Shares will be cancelled in connection with the Capital Return and no fractional entitlements will arise. The Capital Return will therefore not impact the number of Shares held by each of the Shareholders; and
- (iii) the Company has 1,550,000 Performance Rights on issue at the date of this Notice. The Capital Return will not impact the number of Performance Rights held by each Shareholder.

(c) **Effect on historical and pro-forma financial position**

The pro forma consolidated balance sheet of the Company for the period ended 31 December 2024 is set out in Schedule 1 show the effect of the Distribution and Capital Return.

(d) **Effect on Company's ability to pay its creditors**

The Company has assessed the impact of the Capital Return on the Company's ability to pay its creditors.

That review concluded that the payment to Shareholders of an amount equal to the Capital Return amount would not materially prejudice the Company's ability to pay its creditors and the Company will have sufficient cash reserves to pay its creditors (including current and reasonably foreseeable claimants) following payment of the Capital Return.

(e) **Tax implications for the Company**

No adverse tax consequences are expected to arise for the Company from implementing the Capital Return.

1.8 Director's Interests

The Company is seeking Shareholder approval for the purposes of Chapter 2E for the issue of up to an aggregate of 600,000 Shares (**Director Shares**) to the Directors (being the subject of Resolutions 3 to 5). As the Company intends, subject to Shareholder approval, to issue the Shares prior to the Record Date of the Capital Return, the Directors entitlement under the Capital Return will increase to the extent of the Shares issued to them pursuant to those approvals.

If Shareholder approval is obtained in respect of Resolutions 3 to 5, there will be no change to the estimated Capital Return per Share as a result of the issue of the Director Shares as calculated in Section 1.5.

If Shareholder approval is not obtained in respect of Resolutions 3 to 5, the estimated Capital Return per Share as calculated in Section 1.5 will reduce by \$750,000 (i.e. as there will be 600,000 fewer Shares on issue than is contemplated in this Section). The Company wishes to note that in the event that Resolutions 3 to 5 are not passed, the maximum price per Share of the Capital Return will remain at \$1.25.

Other than as contemplated above, no Director will receive a payment or benefit of any kind, as a result of the Capital Return, other than as a Shareholder of the Company.

The relevant interests of the Directors in securities of the Company as at the date of this Notice are set out below.

DIRECTOR	SHARES	PERFORMANCE RIGHTS
James Bahen	89,811	200,000 ¹
Glenn Whiddon	Nil	Nil
Markus Meister	3,204,826 ²	Nil

Notes:

1. Held indirectly by Equity Plan Services Pty Ltd (a trust which James Bahen ATF Grajagan Trust is a beneficiary).
2. Of which 3,174,826 are held indirectly by Bilpin Nominees Pty Ltd, and 30,000 are held indirectly by BNP Paribas Nominees Pty Ltd.

The relevant interests of the Directors in securities of the Company as at the Record Date, together with their respective Capital Return Entitlement, assuming Shareholder approval is received for the issue of the Director Shares, and no convertible securities are converted prior to the Record Date, is set out below.

DIRECTOR	SHARES HELD AT RECORD DATE ¹	PERFORMANCE RIGHTS	CAPITAL RETURN ENTITLEMENT ³
James Bahen	189,811	200,000 ²	\$237,263.75
Glenn Whiddon	400,000	Nil	\$500,000.00
Markus Meister	3,304,826	Nil	\$4,131,032.50

Notes:

1. Refer to Section 3 for further details of the Shares proposed to be issued to the Directors the subject of Resolutions 3 to 5. If Shareholder approval is not obtained for the issue of the Director Shares, the Director's Capital Return Entitlement shall be calculated based on the Shares held as at the date of the Notice (assuming that none of the Performance Rights held by James Bahen vest and are converted into Shares before the Record Date).
2. Held indirectly by Equity Plan Services Pty Ltd (a trust which James Bahen ATF Grajagan Trust is a beneficiary).
3. Based on the \$1.25 per Share maximum.

1.9 Australian Tax Implications for Shareholders

The following is a general summary of the Australian income tax implications arising for the Shareholders as a result of the Capital Return. It is based upon the Company's interpretation of Australian income tax law currently in force at the date of the issue of this Notice. The commentary below is general in nature and not intended to be comprehensive, it does not take into account the individual circumstances of each Shareholder and does not constitute tax advice. As this summary is necessarily general in nature, Shareholders should consult with their professional tax adviser regarding their circumstances. Non-resident Shareholders should seek professional tax advice on the tax implications arising outside of Australia. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the reliance of any Shareholder on any part of the summary contained in this Section.

As discussed in Section 1.1, the Company has applied to the ATO for a Class Ruling for Australian resident Shareholders who hold their Shares on capital account seeking to confirm that:

- (a) no part of the proposed Capital Return will be treated as a dividend for tax purposes;
- (b) if the cost base of a Share is less than the Capital Return amount (on a cents per share basis) then an immediate capital gain may arise for the difference;
- (c) otherwise, the cost base for each Share will be reduced by the Capital Return amount (on a cents per Share basis) for the purpose of calculating any capital gain or loss on the ultimate disposal of that Share.

The Class Ruling will also seek to confirm that for those Shareholders who are not tax residents of Australia, no Australian capital gain or loss should arise as a consequence of the Capital Return.

A Class Ruling may not be relied on by Shareholders until it is issued in final form by the ATO.

The Company will display the final version of the Class Ruling on its website as soon as it becomes available.

This tax summary does not address any tax consequences arising under the laws of jurisdictions other than Australia. It is based on Australian tax laws and regulations, interpretations of such laws and regulations, and administrative practice as at the date of this Notice of Meeting and Explanatory Statement.

The comments in this Section 1.9 are generally directed at Shareholders who are Australian residents and non-residents for Australian income tax purposes who do not hold their Shares at or through a permanent establishment in Australia.

(a) Overview of the Capital Return

The Board proposes to distribute up to \$27,561,875 to Shareholders through the Capital Return of up to \$1.25 per Share).

No adverse tax consequences are expected to arise for the Company from the Capital Return.

(b) Australian Residents

These comments apply to the Shareholders who are residents of Australia for income tax purposes.

For Shareholders on the Record Date who continue to hold their Shares and receive the payment of the Capital Return:

- (i) if the Capital Return of up to \$1.25 per Share is not more than the cost base of the Share, the cost base and reduced cost base of the Share will be reduced (but not below nil) by up to \$27,561,875. (being the Capital Return amount);
- (ii) a Shareholder will make a capital gain at the time of the payment if the amount of the Capital Return is more than the cost base of the Share. The amount of the capital gain is equal to the excess; and
- (iii) if a Shareholder makes a capital gain from the Capital Return, the cost base and reduced cost base of the Share are reduced to nil. A Shareholder cannot make a capital loss from the Capital Return.
- (iv) For Shareholders on the Record Date who no longer own Shares at the time of the payment of the Capital Return, a capital gain arises at the time of payment equal to the Capital Return amount in respect of each Share owned at the Record Date.

If the Share to which the Capital Return relates was acquired by a Shareholder who is an individual, trust or complying superannuation fund at least 12 months (not including the date of acquisition or date of distribution) before the payment, a capital gain arising may qualify as a discounted capital gain, provided other relevant conditions are satisfied. Any CGT discount will apply after the offset of any current year or carried forward capital losses. The amount of the capital gain remaining after the application of the CGT discount is included in the assessable income of the Shareholder.

(c) **Non-residents**

These comments apply to Shareholders who are not residents of Australia for income tax purposes.

A Shareholder who is not a resident of Australia for Australian tax purposes should be able to disregard any capital gain that would otherwise arise from the Capital Return unless their Shares constitute an 'Indirect Australian Real Property Interest', as defined for Australian income tax purposes, at the time of payment of the Capital Return.

Specifically, an Indirect Australian Real Property Interest includes interests held in the Company that satisfy both of the following tests:

- (i) non-portfolio interest test holdings, on an associate inclusive basis, in the Company of 10% or more at the time of the Capital Return (or throughout a 12 month period within the period commencing 24 months before the Capital Return); and
- (ii) principal asset test – where the sum of the market value of the Company's assets that are taxable Australian real property exceeds the sum of the market value of its assets that are not taxable Australian real property.

Any non-resident shareholders who own 10% or more of the shares in the Company (on an associate inclusive basis) should seek independent professional advice in relation to their own circumstances, including whether any protection will be available under a relevant double tax treaty applied in these circumstances.

Non-resident shareholders should seek independent professional advice in relation to their own circumstances in respect of taxation in the jurisdiction where they are resident.

(d) **Other Matters**

(i) **Goods and Services Tax (GST)**

GST should not be payable on the Capital Return.

Shareholders may be charged GST on costs they incur in relation to seeking advice on the Capital Return (e.g. tax, legal or other advisory fees). Certain Shareholders that are registered (or required to be registered) for GST may be entitled to claim input tax credits (or reduced input tax credits) in relation to GST incurred on these costs.

Shareholders should seek their own independent tax advice on the impact of GST having regard to their own circumstances.

(ii) **Stamp duty**

Shareholders should not be liable for any stamp duty in respect to the Capital Return.

1.10 Board Recommendation

The Directors are of the opinion that the proposed return of capital is fair and reasonable to all Shareholders and **unanimously recommend** that Shareholders vote in favour of this Resolution.

Each Director intends to vote all Shares held or controlled by that Director, as shown in the table in Section 1.8, as at the date of this Notice, in favour of the Capital Return.

The Chair of the Meeting also intends to vote undirected proxies in favour of this Resolution.

2. RESOLUTION 2 – ELECTION OF MARKUS MEISTER

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution, any Director so appointed may retire at the next general meeting and is then eligible for election by Shareholders.

Markus Meister, having been appointed by other Directors on 15 January 2025 in accordance with the Constitution, will retire in accordance with the Constitution and being eligible, seeks election from Shareholders.

Further information in relation to Markus Meister is set out below.

Qualifications, experience and other material directorships	<p>Mr Meister, a current substantial shareholder of the Company, is an entrepreneur and investor with over 30 years of stock market experience. He established one of Germany's largest financial news websites, FinanzNachrichten.de, and sold this profitable online business in 2019.</p> <p>Mr Meister has served as a director for a number of companies, including companies listed on stock exchanges in Germany and France.</p>
Term of office	<p>Mr Meister has served as a Director since 15 January 2025.</p>
Independence	<p>If re-elected, the Board does not consider that Mr Meister will be an independent Director.</p>
Other material information	<p>The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Mr Meister.</p>

Board recommendation

Having received an acknowledgement from Mr Meister that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Mr Meister since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Meister) recommend that Shareholders vote in favour of this Resolution.

If this Resolution is passed, Mr Meister will be elected to the Board as a non-executive Director.

If this Resolution is not passed, Mr Meister will not continue in their role as a non-executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

3. RESOLUTIONS 3 TO 5 – APPROVAL TO ISSUE SHARES TO THE DIRECTORS**3.1 General**

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act for the issue of up to an aggregate of 600,000 Director Shares to the Directors (or their nominee(s)) on the terms and conditions set out below.

Further details in respect of the Shares proposed to be issued are set out in the table below.

RESOLUTION	QUANTUM	RECIPIENT
3	400,000 fully paid ordinary shares	Glenn Whiddon
4	100,000 fully paid ordinary shares	James Bahen
5	100,000 fully paid ordinary shares	Markus Meister

These Shares are proposed to be issued in addition to the Non-Executive Director fees that have been charged to date (see Section 3.4), and are being issued in recognition of past performance and services above what is expected of a Non-Executive Director

If these Resolutions are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting. The Company intends to issue the Director Shares prior to the Record Date for the Capital Return, which would allow the Directors to further participate in the Capital Return as detailed in Section 1.8.

If these Resolutions are not passed, the Company will not be able to proceed with the issue.

3.2 Director Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Shares should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

3.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

3.4 Technical Information required by section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS												
Name of the persons to whom Securities will be issued	The proposed recipients of the Shares are set out in Section 3.1 above.												
Number of Securities and class to be issued	The maximum number of Shares to be issued (being the nature of the financial benefit proposed to be given) is an aggregate of 600,000 which will be allocated are set out in the table included at Section 3.1 above.												
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.												
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting, and prior to the Record Date in respect of the Capital Return. In any event, the Company will not issue any Shares later than one month after the date of the Meeting.												
Price or other consideration the Company will receive for the Securities	The Shares will be issued at a nil issue price.												
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to remunerate the Directors for past performance, which the Company considers to have exceeded what is expected from Non-Executive Directors.												
Consideration of quantum of Securities to be issued	<p>The number of Shares to be issued has been determined based upon the consideration of:</p> <p>(a) the services that the recipients have previously provided the Company; and</p> <p>(b) the remuneration of the proposed recipients.</p> <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares upon the terms proposed. Rather than awarding cash bonuses as a short term reward for the Directors, the Company considers that issuing Shares is appropriate as the provision of securities further aligns the Directors' interests with those of their fellow Shareholders.</p>												
Remuneration	<p>The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #003366; color: white;">Related Party</th> <th style="background-color: #003366; color: white;">Current Financial Year ending 30 June 2025</th> <th style="background-color: #003366; color: white;">Previous Financial Year ended 30 June 2024¹</th> </tr> </thead> <tbody> <tr> <td>Glenn Whiddon</td> <td style="text-align: right;">\$102,000²</td> <td style="text-align: center;">-</td> </tr> <tr> <td>James Bahen</td> <td style="text-align: right;">\$54,000³</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Markus Meister</td> <td style="text-align: right;">\$24,677⁴</td> <td style="text-align: center;">-</td> </tr> </tbody> </table> <p>Notes:</p> <p>1. No fees were paid to the Directors in the Financial Year ended 30 June 2024, as each of the directors was appointed subsequent to the end of the relevant reporting period.</p>	Related Party	Current Financial Year ending 30 June 2025	Previous Financial Year ended 30 June 2024 ¹	Glenn Whiddon	\$102,000 ²	-	James Bahen	\$54,000 ³	-	Markus Meister	\$24,677 ⁴	-
Related Party	Current Financial Year ending 30 June 2025	Previous Financial Year ended 30 June 2024 ¹											
Glenn Whiddon	\$102,000 ²	-											
James Bahen	\$54,000 ³	-											
Markus Meister	\$24,677 ⁴	-											

REQUIRED INFORMATION	DETAILS												
	<p>2. Comprising Directors' fees of \$90,000 per annum (all-inclusive of any tax, superannuation or other charges) payable in 12 equal monthly payments of \$7,500 and \$1,000 of expenses per month.</p> <p>3. Comprising Directors' fees of \$54,000 per annum (all-inclusive of any tax, superannuation or other charges). The Company has additionally entered into a related party transactions during the current period, with Smallcap Corporate Pty Ltd, a company of which Mr Bahen is a director, to provide accounting, company secretary and administration services. The Company estimates it will pay \$107,950 for the current financial year ending 30 June 2025 for these services comprising:</p> <p>a. accrued fees totaling \$87,950 as at the date of this Notice; and</p> <p>b. an estimated additional \$20,000 for the provision of these services to the end of the financial period.</p> <p>Company secretarial and accounting costs are being reduced to reflect the reduced workload from since the Company delisted.</p> <p>4. Comprising Directors' fees of \$54,000 per annum (all-inclusive of any tax, superannuation or other charges Mr Meister was appointed on 15 January 2025.</p>												
<p>Valuation</p>	<p>The value of the Shares is set out below and is based on a valuation per Share of \$1.14 (being the Net Tangible Asset (NTA) Value per share at 31 December 2024).</p> <table border="1" data-bbox="699 965 1385 1178"> <thead> <tr> <th data-bbox="699 965 930 1037">Related Party</th> <th data-bbox="935 965 1158 1037">Number of Shares to be issued</th> <th data-bbox="1163 965 1385 1037">Valuation (\$)</th> </tr> </thead> <tbody> <tr> <td data-bbox="699 1043 930 1084">Glenn Whiddon</td> <td data-bbox="935 1043 1158 1084">400,000</td> <td data-bbox="1163 1043 1385 1084">\$456,000</td> </tr> <tr> <td data-bbox="699 1090 930 1131">James Bahen</td> <td data-bbox="935 1090 1158 1131">100,000</td> <td data-bbox="1163 1090 1385 1131">\$114,000</td> </tr> <tr> <td data-bbox="699 1137 930 1178">Markus Meister</td> <td data-bbox="935 1137 1158 1178">100,000</td> <td data-bbox="1163 1137 1385 1178">\$114,000</td> </tr> </tbody> </table> <p>Refer to Schedule 2 for further information on the valuation.</p> <p>The Company notes that the valuation of the of the Director Shares (\$1.14) has been calculated on a different basis than the maximum price per Share of the Capital Return (\$1.25). Refer to Schedule 3 for an explanation of the differing valuation approaches.</p>	Related Party	Number of Shares to be issued	Valuation (\$)	Glenn Whiddon	400,000	\$456,000	James Bahen	100,000	\$114,000	Markus Meister	100,000	\$114,000
Related Party	Number of Shares to be issued	Valuation (\$)											
Glenn Whiddon	400,000	\$456,000											
James Bahen	100,000	\$114,000											
Markus Meister	100,000	\$114,000											
<p>Interest in Securities</p>	<p>The relevant interests of the proposed recipients in Securities as at the date of this Notice and following completion of the issue are set out in Section 1.8.</p>												
<p>Dilution</p>	<p>If the Shares are issued under these Resolutions this will increase the number of Shares on issue from 21,449,500 (being the total number of Shares on issue as at the date of this Notice) to 22,049,500 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.71%, comprising 1.81% by Glenn Whiddon, 0.45% James Bahen and 0.45% by Markus Meister.</p>												
<p>Other information</p>	<p>The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.</p>												
<p>Voting prohibition statements</p>	<p>Voting prohibition statements apply to these Resolutions.</p>												

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

Capital Return has the meaning given in Section 1.1.

Director Shares has the meaning given in Section 1.8.

Distribution has the meaning given in Section 1.1.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Class Ruling means a class ruling from the ATO to confirm that, among other things, no part of the Capital Return will be treated as a dividend for tax purposes.

Company means Amani Gold Limited (ACN 113 517 203).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Performance Right means a right to acquire a Share on satisfaction of a milestone.

Proxy Form means the proxy form accompanying the Notice.

Record Date means the proposed eligibility record date for the Capital Return, being the date set out in the indicative timetable in Section 1.2.

Resolution means a resolution set out in the Notice.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – PRO FORMA BALANCE SHEET

	REVIEWED 31 DECEMBER 2024	SUBSEQUENT EVENT AMANI	PROFORMA TRANSACTION 1	PROFORMA TRANSACTION 2	PROFORMA TRANSACTION 3	PROFORMA TOTAL
Current Assets	\$					\$
Cash and cash equivalents	11,647,073	-39,545	18,942,000	-27,561,875	-100,000	2,887,653
Trade and other receivables	12,698,425	6,243,575	-18,942,000	-	-	-
Investments	163,454	-	-	-	-	163,454
Total Current Assets	24,345,661.454	6,204,030	-	-27,561,875	-100,000	3,051,107
NON-CURRENT ASSETS						-
Total Non-Current Assets	-	-	-	-	-	-
TOTAL ASSETS	24,508,942	6,204,030	-	-27,561,875	-100,000	3,051,107
CURRENT LIABILITIES						
Trade and other payables	126,131	-	-	-	-	126,131
Total Current Liabilities	126,131	-	-	-	-	126,131
NON-CURRENT LIABILITIES						
Total Non-Current Liabilities	-	-	-	-	-	-
TOTAL LIABILITIES	126,131	-	-	-	-	126,131
NET ASSETS/(DEFICIENCY IN NET ASSETS)	24,382,821	6,204,030	-	-27,561,875	-100,000	2,924,976
EQUITY						
Contributed Equity	94,189,868	-	-	-27,561,875	-	66,627,993
Reserves	10,401,587	-	-	-	-	10,401,587
Accumulated losses	-80,069,657	6,204,030	-	-	-100,000	-73,965,627
Non-Controlling Interest	-138,977	-	-	-	-	-138,977
TOTAL EQUITY	24,382,821	6,204,030	-	-27,561,875	-100,000	2,924,976

1. Subsequent Event 1 – FX used AUD to USD 0.63.

Cash outflow from 31 December 2024 as of 17 March 2025

Cash Balance	\$	11,607,528	-\$	39,545
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2. Pro Forma Transaction 1 – Receipt of sufficient funds for the sale of the Giro Gold Project.
3. Pro Forma Transaction 2 – Capital Return of up to \$1.25 per Share
4. Pro Forma Transaction 3 – Assumed Costs of the Capital Return, registry and other costs

SCHEDULE 2 – NET TANGIBLE ASSET VALUATION

In the Company's assessment of the value of the Shares issued to each Director, the Company has chosen to employ a Net Tangible Asset (NTA) Valuation Methodology. The NTA Valuation Method estimates the market value of an entity's securities based on the realisable value of its identifiable net assets. Identifiable assets are physical or measurable assets that have intrinsic value, such as property, plant, equipment, machinery, inventory, and cash, but exclude intangible assets like patents, trademarks, goodwill, or intellectual property.

Asset based methods include:

- (a) Orderly realisation of assets method;
- (b) Liquidation of assets method; and
- (c) Net assets on a going concern method.

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate.

The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs. Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation

The Company chose this methodology for the following reasons:

- (a) the Company was an exploration company, and its core value was an exploration asset being the Giro Gold Project which it subsequently sold and is in the process of receiving the sale proceeds. The Company's value is now derived from the cash held and trade and other receivables held by the company in relation to the sale of the Giro Gold Project, less payment of all liabilities;
- (b) the Company does not generate regular trading income. Therefore, there are no historic profits that could be used to represent future earnings. This means the capitalisation of future maintainable earning valuation method could not be used; and
- (c) the Company has no future net cash inflows and therefore the application of the Discounted Cashflow valuation method is not appropriate.

Based on the (NTA) Valuation Methodology value of 1.14 per share has been calculated based off the 31 December 2024 reviewed report.

Net tangible Assets at 31 December 2024	\$24,382,821
Total Shares on issue at 31 December 2024	21,449,500
NTA Value per share	\$1.14

SCHEDULE 3 – VALUATIONS

NTA Valuation of \$1.14 per Director Share.

The NTA valuation of \$1.14 per Director Share includes the fair value of receivables expected to be received at 31 December 2024. This amount has been assessed using a discount rate to reflect the credit risk and the time value of money.

At 31 December 2024, this receivables amount reflected the Company's expectation of receiving 100% of the tranche 3 payment with respect to the Giro Gold Project.

The fourth tranche with respect to the Giro Gold Project has been determined to have been provided for 100% under the expected credit loss provision as at the date of half year accounts. Therefore, and in the previous comparative period, it was fully discounted for and zero value of the fourth tranche being included the receivable amount on the balance sheet.

As outlined in the 31 December 2024 Review Report, the Company anticipates receiving the third tranche in line with the payment schedule. The Company is also in process of negotiating the final tranche payment date.

Capital Return of up to \$1.25 per Share:

As outlined in the Section 1, subject to Board discretion and the receipt of sufficient funds from the sale of the Giro Gold Project, the Company proposes a capital return of up to \$1.25 per Share.

The expected Distribution of \$1.25 per Share has been determined internally by estimating the sufficient funds to be received from the staged sale of the Giro Gold Project. The Directors also considered the Company's current cash position post the estimated Capital Return amount, less provisions for ongoing operating costs and any potential liabilities.

As per Section 1.1, the amount to be returned to Shareholders under the Capital Return, or the Capital Return occurring at all, will be determined internally by estimating based off the actual cash reserves of the Company, less provisions for ongoing operating costs and any potential liabilities.